



FEATURES OF INTERNATIONAL REGULATION IN THE SPHERE OF DIGITAL FINANCIAL ASSETS

PhD, accos. prof. Yakubova Shamshinur Shukhratovna

Tashkent State University of Economics

ORCID: 0000-0002-6593-5195

sh.yakubova@tsue.uz

Annotation. *The article is devoted to the study of the legal regulation of the market of digital assets and cryptocurrencies, which is one of the most relevant and dynamically developing areas of modern law and economics. The work examines the main approaches to the regulation of digital assets in various countries, analyzes the advantages and disadvantages of existing legal norms and proposals for their improvement. Based on the analysis, recommendations are proposed for the formation of an effective legal framework that can ensure the stable development of the market for digital assets and cryptocurrencies, while minimizing potential risks.*

Keywords: *digital asset, cryptocurrency, crypto asset, digital currency, legislation, legal regulation.*

RAQAMLI MOLIYAVIY AKTIVLAR SOHASINI XALQARO TARTIBGA SOLISHNING XUSUSIYATLARI

PhD, dots. Yakubova Shamshinur Shuxratovna

Toshkent davlat iqtisodiyot universiteti

Annotatsiya. *Maqola zamonaviy huquq va iqtisodiyotning eng dolzarb va jadal rivojlanayotgan yo'nalishlaridan biri bo'lgan raqamli aktivlar va kriptovalyutalar bozorini huquqiy tartibga solishni o'rganishga bag'ishlangan. Ish turli mamlakatlarda raqamli aktivlarni tartibga solishning asosiy yondashuvlarini o'rganadi, mavjud huquqiy normalarning afzalliklari va kamchiliklarini tahlil qiladi va ularni takomillashtirish bo'yicha takliflar beradi. Tahlillar asosida raqamli aktivlar va kriptovalyutalar bozorining barqaror rivojlanishini ta'minlash, potentsial risklarni minimallashtirish mumkin bo'lgan samarali huquqiy bazani shakllantirish bo'yicha tavsiyalar taklif etiladi.*

Kalit so'zlar: *raqamli aktiv, kriptovalyuta, kriptoaktiv, raqamli valyuta, qonun hujjatlari, huquqiy tartibga solish.*

ОСОБЕННОСТИ МЕЖДУНАРОДНОГО РЕГУЛИРОВАНИЯ СФЕРЫ ЦИФРОВЫХ ФИНАНСОВЫХ АКТИВОВ

*PhD, доц. Якубова Шамшинур Шухратовна
Ташкентский государственный экономический университет*

Аннотация. Статья посвящена исследованию правового регулирования рынка цифровых активов и криптовалют, что является одной из наиболее актуальных и динамично развивающихся сфер современного права и экономики. В работе рассматриваются основные подходы к регулированию цифровых активов в различных странах, анализируются преимущества и недостатки существующих правовых норм и предложений по их совершенствованию. На основе проведенного анализа предлагаются рекомендации по формированию эффективной правовой базы, способной обеспечить стабильное развитие рынка цифровых активов и криптовалют, минимизируя при этом потенциальные риски.

Ключевые слова: цифровой актив, криптовалюта, криптоактив, цифровая валюта, законодательные акты, правовое регулирование.

Introduction.

Recent decades have been characterized by a dynamic process of digital transformation of the world economy. Digital assets such as cryptocurrencies, tokens and digital currencies play an important role in this. These innovative forms of capital and payment are fundamentally changing the landscape of the global financial system, offering new opportunities for investment, transactions and economic growth. However, along with these opportunities, significant challenges arise associated with the legal regulation of this area.

Digital assets and cryptocurrencies such as Bitcoin, Ethereum and others have gained widespread acceptance and recognition among both private investors and institutional market participants. Their technological properties, particularly their decentralized nature and the ability to conduct transactions without intermediaries, create unique advantages but also risks, including high volatility, cybersecurity threats and potential use in illicit activities.

In this regard, legal regulation of the market of digital assets and cryptocurrencies becomes critically important. Different countries are taking different approaches to regulation, ranging from a complete ban to proactive implementation and adaptation of existing legal frameworks. These differences lead to legal uncertainty and create obstacles to global integration and sustainable development of this market.

This article discusses the main aspects of the legal regulation of digital assets and cryptocurrencies. Current approaches in various countries are analyzed, key problems are identified and recommendations for addressing them are offered. Particular attention is paid to the issues of regulation of the sphere of digital assets in Uzbekistan, emphasizing the uniqueness and features of regulation of the sphere of cryptoassets, ensuring transparency and security of transactions, as well as harmonization of international regulatory standards.

The purpose of the study is to form a holistic understanding of the current state of legal regulation of the market of digital assets and cryptocurrencies, identify the most effective practices and propose ways to adapt them to national conditions. This will create a stable and predictable legal environment that will facilitate the further development of innovative financial technologies and their integration into the global economy.

Literature review.

An analysis of existing research shows that the formation of an appropriate theoretical framework and conceptual-categorical apparatus lags significantly behind the modern development of new forms and products of digital technologies. This leads to the fact that in

scientific publications the mentioned categories are often mixed and interchanged, where in most cases the term “digital asset” refers to cryptocurrency. However, in almost all works, researchers agree that there is an urgent need for legal regulation of digital assets.

In the works of Loseva (2021), Lazarev (2020), Polyakov (2019), Patrikeev (2019), Tebekin (2020), Sidorova (2021), Sandner (2021), Olsen (2020), Jepkemei (2019), Hasan (2018) problems of economic content and legal regulation of digital assets are explored. Based on an analysis of current practice, González-Gallego & Pérez-Cárceles (2021) believe that government approaches based on attempts to ignore existing trends and emerging problems only worsen the situation in their financial systems.

Systemic legal regulation at national levels, consistent with international standards, according to the authors, is the most acceptable approach. At the same time, as Yadav & Brummer (2019) argue, such regulation should be aimed at preventing significant risks to the population, economy and financial system of the country arising from the use of digital assets. While it is often difficult for regulators to achieve all three goals simultaneously, their actions should promote innovation, protect market integrity, and ensure an optimal level of market transparency.

Methodology.

The methodological basis of the research in this article is a comparative analysis of approaches to regulating cryptocurrencies in different countries, identifying the best global practices and experience, as well as an institutional and neo-institutional approach to the study of cryptocurrencies and global practices of their regulation.

Analysis and results.

One of the main problems associated with cryptocurrencies and digital financial assets is the lack of a unified international regulatory system, since each country sets its own rules and laws for their use and circulation, and some countries do not have such regulations at all. An analysis of existing research shows that the formation of an appropriate theoretical framework and conceptual-categorical apparatus lags significantly behind the modern development of new forms and products of digital technologies. This leads to the fact that in scientific publications the mentioned categories are often mixed and interchanged, where in most cases the term “digital asset” refers to cryptocurrency. However, in almost all works, researchers agree that there is an urgent need for legal regulation of digital assets.

Financial Action Task Force (FATF) Action Task Force on Money Laundering - FATF) believes that states should use the principle of “it is better to legalize than to ban” in relation to the regulation of transactions with cryptocurrencies, since in this case all digital assets will be under the supervision and control of the state (FATF, 2022).

We are also of the opinion that one of the main problems associated with cryptocurrencies and digital financial assets is the lack of a unified international regulatory framework. Each country sets its own rules and laws for their use and circulation, and some states have no such regulations at all. One of the key problems associated with cryptocurrencies and digital financial assets is their anonymity and lack of government control due to their decentralized nature. This creates risks of cryptocurrencies being used for illegal purposes such as terrorist financing and money laundering. In response, many countries have begun to develop legislative and regulatory mechanisms for the management of cryptocurrencies and digital assets. However, regulatory approaches vary significantly from country to country.

Before dwelling in detail on the research of foreign financial and legal norms that determine the procedure for circulation of digital financial assets, it should be said that in science there are various classifications of approaches to regulating this area of social relations. Depending on the nature of the policy pursued, some authors distinguish 2 approaches (Раздорожный, 2018), others – 4 (Кучеров, 2021). The study of this article allows us to

identify three main approaches to regulating the circulation of digital financial assets (tokens and cryptocurrencies) (Fig. 1.). As highlighted in Fig. 1, there are countries that adhere to the principle of similarity of risks, while other countries are developing an independent regime for regulating the sphere of circulation of digital assets and cryptocurrencies (Tu, Meredith, 2015).

When considering the interaction of states with cryptocurrencies, it is worth starting with the United States, since this country occupies a leading position in the global economy. In the United States, there is a unique legal specificity, where, along with federal legislation, the legislation of individual states applies. This means that cryptocurrency in the US is subject to “double filtering” - both at the federal and state levels. As a result, in the United States there is no consolidated solution in the field of regulation of cryptocurrency and its legal status.

Currently, at the federal level in the United States, there is a law obliging all American crypto exchanges to confirm and verify their users. While at the state level it is often necessary to obtain a license to operate in the field of cryptocurrency. For example, in the state of New York there is a law “On the Unification of Monetary Services,” which states that cryptocurrency activities are possible subject to obtaining the appropriate license to carry out transactions with cryptocurrency¹¹. This license is called BitLicense, and obtaining it is mandatory to conduct crypto business in the state.



Fig.1. Approaches to legal regulation of digital assets in the world¹²

California became the first state to recognize cryptocurrency as a means of payment in early 2015, passing a law legalizing its use in monetary circulation¹³. It should be noted that, unlike New York, California does not have a special law on conducting cryptocurrency business within the state, which is actively used by many crypto enthusiasts.

Summarizing the above, we can say that in the United States cryptocurrency is viewed as a diverse phenomenon. Despite the federal law, according to which exchanges working with cryptocurrency are subject to user verification, each individual state has its own specific laws. They view cryptocurrencies as a digital form of money, an object of exchange trading, and also a piece of property.

The experience of Canada, where cryptocurrencies are widespread, is interesting. In Canada, Bitcoin is a full-fledged means of payment, and the government of this country is actively working to create a digital Canadian dollar. Canada also has legal regulation of crypto exchanges; in 2014, a corresponding bill was adopted in which cryptocurrency exchanges

¹¹ New York Codes, Rules and Regulations. Virtual Currencies // New York State Department of Financial Services

¹² Compiled by the author based on the study and synthesis of the results of expert research.

¹³ California Governor Grants Bitcoin 'Legal Money' Status // CoinDesk. 06/29/2014.

operating in Canada are subject to state registration and are required to comply with the country's anti-money laundering legislation. In the field of micro-trading, namely payment for goods and services, a transaction involving cryptocurrencies is considered barter and is subject to taxation, as is any sale of cryptocurrency on an exchange (Regulation of cryptocurrencies, 2018).

Another one of the most important subjects of the world economy, China has its own approach to regulating cryptocurrencies. The experience of China is also interesting, since this country is rapidly growing in two areas at the same time: financial and technological.

At the beginning of the journey, China almost immediately took one of the leading positions in the cryptocurrency sphere and already in 2014 overtook the United States in terms of mining volumes. The Chinese leadership also did not impede the development of the new digital sphere, and this proposal is confirmed by the statement of the People's Bank of China in 2013, which indicated that there were no prohibitions on transactions with cryptocurrency by individuals, and Bitcoin was recognized as one of the types of assets, but not as a monetary instrument. At the same time, the People's Bank imposed a ban on activities related to Bitcoin to financial institutions in China, since it is not a monetary instrument.

After this, China continued to increase its momentum in the cryptosphere, and already in 2016, about 40% of all global cryptocurrency transactions occurred in China, and the mining volume of the world accounted for 70%. In relation to individuals, there were no prohibitions on activities in the cryptocurrency sector, and it was even proposed to amend the country's civil code to include digital financial assets as an integral part of basic human rights in the country¹⁴.

But in 2019, China changed its direction regarding Bitcoin and cryptocurrencies in general. All this time, the country has been actively developing its own national cryptocurrency – the digital yuan, the creation of which was completed at the end of 2019. The start of the program to tighten cryptocurrency activities in China began already in 2017, when the country's government introduced a ban on ICOs, since the Chinese leadership suspected the vast majority of creators of fraud; a year later, this ban extended to foreign online points of sale and exchange of cryptocurrencies. In September 2021, the National Bank of China issued a decree in which any activity related to cryptocurrency was declared illegal; any activity means mining, circulation, storage, etc. The Chinese government did not stop at a simple ban; it went so far as to block the world's largest websites displaying quotes and prices of cryptocurrencies (for example TradingView), and pressure on national companies to promote the ban. Thus, the largest Chinese company engaged in online commerce, Alibaba, has introduced a complete ban on the sale of mining systems on the site.

Thus, China has gone its own individual way in regulating cryptocurrencies and digital financial assets. If initially China's position was approving of activities with it by individuals, and even actively considered initiatives to introduce radical legislative amendments to introduce special rights to it in the civil code of the PRC, then as a result, China simply studied the phenomenon of blockchain and the principle of its operation for a long time, which and allowed him to be the first in the world to create his own national digital currency - the digital yuan, which the country's leadership is currently promoting, and for this it was necessary to ban all transactions with cryptocurrency, and Bitcoin in particular, throughout the country.

An analysis of the CIS countries shows that while some countries are wary of the introduction of cryptocurrencies, and others have just begun to adapt their legislation to them, the states of Central Asia have chosen their path of a conservative society and progressive laws. The cryptocurrency markets in Central Asia are influenced by two main aspects: the position of the authorities of each state in relation to digital assets and the level of their regulation.

The first country to think about the need to integrate cryptocurrencies into the economy was Uzbekistan. However, today the obvious leader in this area is Kazakhstan, where the most

¹⁴ In China they want to equate Bitcoin with basic human rights // ForkLog . 06/28/2016

advanced legal framework has already been created. Large cryptocurrency platforms operate in Kazakhstan, integration with the banking system has been established, and in general the industry is developing dynamically and in accordance with international standards.

In the Republic of Kazakhstan, a little later (June 25, 2020), a law was adopted regulating digital technologies in the country. According to the adopted law, changes were made to previously adopted legislative acts with the aim of comprehensive legal regulation of informatization and digitalization of the economy. For example, changes were made to the Civil Code of the Republic of Kazakhstan, according to which digital assets are defined as “relating to property benefits and rights”.

The cryptocurrency industry is also actively developing in Kyrgyzstan. Since 2020, the country has had rules for mining, which is becoming an increasingly important element of the economy. At the end of 2022, the law “On Virtual Assets” was introduced, and the active issuance of licenses to cryptocurrency exchanges and exchangers began, of which there are now more than 60 registered in the country.

In Tajikistan and Turkmenistan, the situation is different: in these countries there is no regulatory regulation of cryptocurrencies. Due to the low level of digitalization, these tools are not widely used, although they remain one of the channels for transferring funds from abroad. Mostly wealthy citizens of Tajikistan invest in cryptocurrencies. The government and the National Bank of Tajikistan are considering the possibility of developing the industry, but have not yet taken practical steps.

Our country has also created the necessary legal framework for regulating the crypto-asset market. The main regulator in this area is the National Agency for Prospective Projects, which is responsible for regulation, licensing and implementation of permitting procedures in the areas of crypto-asset turnover, capital market, insurance, e-commerce, organization of lotteries and bookmaking activities.

As can be seen from Table 1., since the emergence of cryptocurrencies in the country, the regulatory framework in this area has undergone significant revision and was finally formed in March 2024 with the approval of the rules for the operation of mining pools. An interesting feature of mining regulation in Uzbekistan is the requirement to mine cryptocurrency exclusively using solar energy. Connection to energy networks is possible only in exceptional cases, and increased tariffs are established. The sale of mined cryptocurrency must also be carried out through local licensed crypto exchanges.

In 2022, having assessed the disappointing results of the development of legal crypto business in the country and having studied the recommendations of international organizations such as the FATF (Financial Action Task Force), the UN and the IMF, the authorities decided to completely review the legal regulation in the field of cryptocurrency turnover. This was done in order to bring it in line with modern realities and make the industry more attractive to foreign investment.

It is in Uzbekistan that the legal framework has undergone the greatest changes since its inception. In addition to the crypto exchange Uznex, there are no other forms of business organization in the field of circulation of crypto-assets in the country, nor are there any effective mechanisms for monitoring the provision of such services without a license.

As can be seen from Table 2, the main chronology of events in the field of crypto-asset turnover begins with the start of operation of the first licensed crypto-exchange not only in Uzbekistan, but also in the entire region of Central Asia Uznex, which is a subsidiary of the Korean technology holding Koba Group. There are also 11 crypto exchangers licensed in the country, but not all of them have started carrying out cryptocurrency activities. This may be due to changes in the regulatory framework in recent years and restrictions on the activities of such companies.

Table 1.
Review of legislative acts in the field of regulation of crypto assets in Uzbekistan¹⁵

No.	Name of legal acts	Reg. Document Number	Adoption/ Effective Date	Legal entity name
Presidential decisions				
1	Presidential Decree	5120	07/24/2017	On measures to introduce a project management system in the Republic of Uzbekistan
2	Presidential Decree	3150	07/27/2017	On the organization of activities of the National Project Management Agency under the President of the Republic of Uzbekistan
3	Presidential Decree	3832	07/03/2018	On measures to develop the digital economy in the Republic of Uzbekistan
4	Presidential Decree	3926	02.09.2018	On measures to organize the activities of crypto exchanges in the Republic of Uzbekistan
Departmental legal acts				
5	NAPU Resolution	3309	06/09/2021	On approval of the Internal Control Rules for combating the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction for persons operating in the field of circulation of crypto-assets
6	Order of the Director of NAPP	3379	08/15/2022	On approval of the Rules for trading crypto assets on a crypto exchange
7	Order of the Director of NAPP	3380	08/15/2022	On approval of the Regulations on the procedure for licensing the activities of service providers in the field of circulation of crypto-assets
8	Resolution of NAPP, Ministry of Finance, State Tax Committee of Ruz	3388	09/28/2022	On approval of the Regulations on establishing the amount of fees for carrying out activities in the field of circulation of crypto-assets, the procedure for their payment and distribution
9	Order of the Director of NAPP	3395	10/31/2022	On approval of the Rules for the operation of a crypto-shop
10	Order of the Director of NAPP	3397	11/28/2022	On approval of the regulations on the procedure for issuance, registration of issue and circulation of crypto-assets by residents of the Republic of Uzbekistan
11	Order of the Director of NAPP	3409	12/30/2022	On approval of the Regulations on the procedure for registration of participants in the Special Regulatory Regime in the field of circulation of crypto-assets (Special Regulatory Sandbox Regime)
12	Order of the Director of NAPP	3461	09.29.2023	On approval of the Regulations on the procedure for issuing permission to carry out mining activities
Expired legal acts				
13	NAPP Order	3127	01/22/2019	On approval of the regulations on the procedure for licensing the activities of crypto exchanges
14	Order of the Director of NAPP	3127-3	12/20/2019	On introducing amendments and additions to the Regulations on the procedure for licensing the activities of crypto-exchanges

¹⁵ Compiled by the author based on data from the NAPP website

Table 2.

Chronology of events in the legal regulation of cryptocurrencies¹⁶

Date	Event
December 2019	Prohibition on payment with cryptocurrency
January 2020	the crypto exchange platform UzNex
September 2021	Bitcoin and other cryptocurrencies cannot be a means of payment in Uzbekistan (Central Bank of the Republic of Uzbekistan)
May 2022	Mining is an unlicensed activity subject to registration with the NAPP
November 2022	Full launch of a crypto exchange UzNex
December 2022	Opening of the first licensed crypto store Cryptex
January 2023	Residents receive the right to sell and buy digital assets only on platforms owned by exchanges, mining pools, crypto stores and crypto depositories registered in Uzbekistan .
June 2023	A license was issued to the first crypto depository in Uzbekistan
June 2023	Non-resident legal entities received the right to open accounts in commercial banks for transactions with crypto assets
August 2023	Creation of a special regime (regulatory sandbox)

As in Kazakhstan, in Uzbekistan, from 2023, banks can work with cryptocurrencies within the framework of the regulatory sandbox. For example, one of the largest banks in the country, Kapitalbank, issues a crypto card - a credit card that can be topped up with cryptocurrency.

Local companies are not limited by the need to be located in any special economic zone, but are included in the register maintained by the local regulator - the National Agency for Prospective Projects (NAPP).

An interesting feature of mining regulation in Uzbekistan is the requirement to mine cryptocurrency exclusively using solar energy. Connection to power grids is possible only in exceptional cases, and higher tariffs are imposed. The sale of the received cryptocurrency must also be carried out through local licensed crypto exchanges .

As for the most popular cryptocurrencies, as in most other regions of the world, the most popular stablecoin USDT from Tether , as well as Bitcoin. This is due to the demand for cryptocurrencies for trading operations and Bitcoin mining in the region.

Conclusions and offers.

Before summing up the results of the study of foreign financial and legal norms that determine the circulation of digital financial assets, it should be said that in science there are various classifications of approaches to regulating this area of social relations. This study made it possible to identify three main approaches to regulating the circulation of digital financial assets (tokens and cryptocurrencies):

- *Application of existing standards based on the principle of similarity of risks,*
- *Introduction of amendments and additions to existing legislative acts,*
- *Adoption of special legislation*

It seems that the additional approaches identified by other authors are only variations of the above, and the inclusion in the classification of countries that do not take any action to implement the legal regulation of digital assets should be questioned, since ignoring the emergence of new technologies in the financial environment only indicates a lack of official authorities of a certain financial and legal policy on this issue.

Studying foreign experience using the example of countries identified both in this study and in the works of other authors allows us to conclude that the majority of countries with the

¹⁶ Compiled by the author based on information materials <https://www.tadviser.ru/> and the website of the NAPP RUz <https://napp.uz/ru>.

highest level of economic development have chosen the third approach to regulating the circulation of digital financial assets. Of particular note is the national experience in regulating crypto assets, which represents a unique and comprehensively developed complex, which makes it possible to recognize our country as a leader in the crypto industry. Backed by progressive and enforceable legislation, strict but clear and consistent crypto regulation requirements promote transparency and stability for business, making Uzbekistan an attractive platform for international investors. Despite existing challenges, such as the integration of blockchain technologies into other economic spheres and the associated difficulties in interacting with traditional financial systems, the country continues to develop its market.

In conclusion, it can be concluded that Uzbekistan has unique regulatory experience and can serve as an example and provide significant opportunities for pioneers and other countries in this area.

References:

FATF, (2022) FATF Glossary [Electronic resource] // FATF. – Mode of access: <http://www.fatf-gafi.org/glossary/uz/>. –Date of access : 03/23/2022.

Haya R. Hasan, Khaled Salah. Proof of Delivery of (2018) Digital Assets Using Blockchain and Smart Contracts. Access IEEE .. Vol . 6.P. 65439-65448.

Jepkemei B., Kipkebut A. (2019) Blockchain – A Disruptive Technology in Financial Assets. IRE Journals. Vol. 2. Is. 9.

Philipp Sandner (2021) Digital Assets: The Future Of Capital Markets. Forbes Aug 24. [Электронный ресурс]. URL://<https://www.forbes.com/sites/philippsandner/2021/08/24/digital-assets-the-future-of-capital-markets/?sh=3960e7716a57> (дата обращения: 23.09.2021).

Regulation of cryptocurrencies. (2018) Study of the experience of different countries. M., 2017. [Electronic resource]: <http://www.vestnik.vsu.ru/pdf/pravo/03/2018-03-26.pdf> 12.

Shuxratovna, Y. S. (2021). Pul-kredit siyosatining iqtisodiy taraqqiyotga ta'sirini modellashtirishning innovatsion yondashuvlari. Raqamli iqtisodiyot va barqarorlik akademik jurnali, 311-318.

Thomas Olsen, (2021) John Fildes, Karl Gridl For Digital Assets, Private Markets Offer the Greatest Opportunities. Bain&company. December 16. 2020. [Электронный ресурс]. URL: <https://www.bain.com/insights/for-digital-assets-private-markets-offer-the-greatest-opportunities/> (дата обращения: 23.09.2021).

Tu K. V., Meredith M. W. (2015) Rethinking Virtual Currency Regulation in the Bitcoin Age // Washington Law Review. Vol. 90. P. 271–347.

Yakubova, S. (2023). Развитие цифровых технологий и сущность цифровых активов. Iqtisodiy taraqqiyot va tahlil, 1(3), 84-92.

Yakubova, S., & Rashidov, R. (2023). Essence and analysis of the benefits of digital assets. Innovatsion texnologiyalar, 52(04).

Yakubova, S., & Yakubova, S. (2023). Issues of accounting for exchange differences and borrowing costs in the formation of the cost of inventories in accordance with NAS and IFRS. Economics and Innovative Technologies, 11(5), 75–81. https://doi.org/10.55439/EIT/vol11_iss5/a10.

Кучеров И.И. (2021) Криптовалюта (идеи правовой идентификации и легитимации альтернативных платежных средств). С. 158–163.

Лазарева Н.А. (2020) Цифровые финансовые активы: экономические и правовые аспекты их обращения // Научные Известия. № 19. С. 7-13.

Патрикеев П.А. (2019) Теоретические проблемы определения понятия цифрового финансового актива // Самоуправление. Т. 2. № 1(114). С. 278-281.

Полякова В.В., Токун Л.В. (2019) Становление рынка цифровых финансовых активов в российской федерации // Вестник университета. № 6. С. 150-153.

Раздоржский К.Б. (2018) Финансово-правовое регулирование цифровых финансовых активов в Российской Федерации и в зарубежных странах // автореферат диссертации на соискание ученой степени кандидата юридических наук.

Сидорова О.В. (2021) НАУЧНЫЙ ЖУРНАЛ "УПРАВЛЕНЧЕСКИЙ УЧЕТ" № 11 Цифровые финансовые активы в современной экономике // Экономика и управление: научно-практический журнал. 2021. № 3 (159). С. 11-14.

Тебекин А.В., Петров В.С. (2020) Пути совершенствования управления экономикой за счет использования цифровых финансовых активов // Журнал экономических исследований. Т. 6. № 4. С. 55-63.